

Urban Center Housing Tax Increment Financing (UCH-TIF) Program Plan & Zone

Public Hearing
January 18, 2017

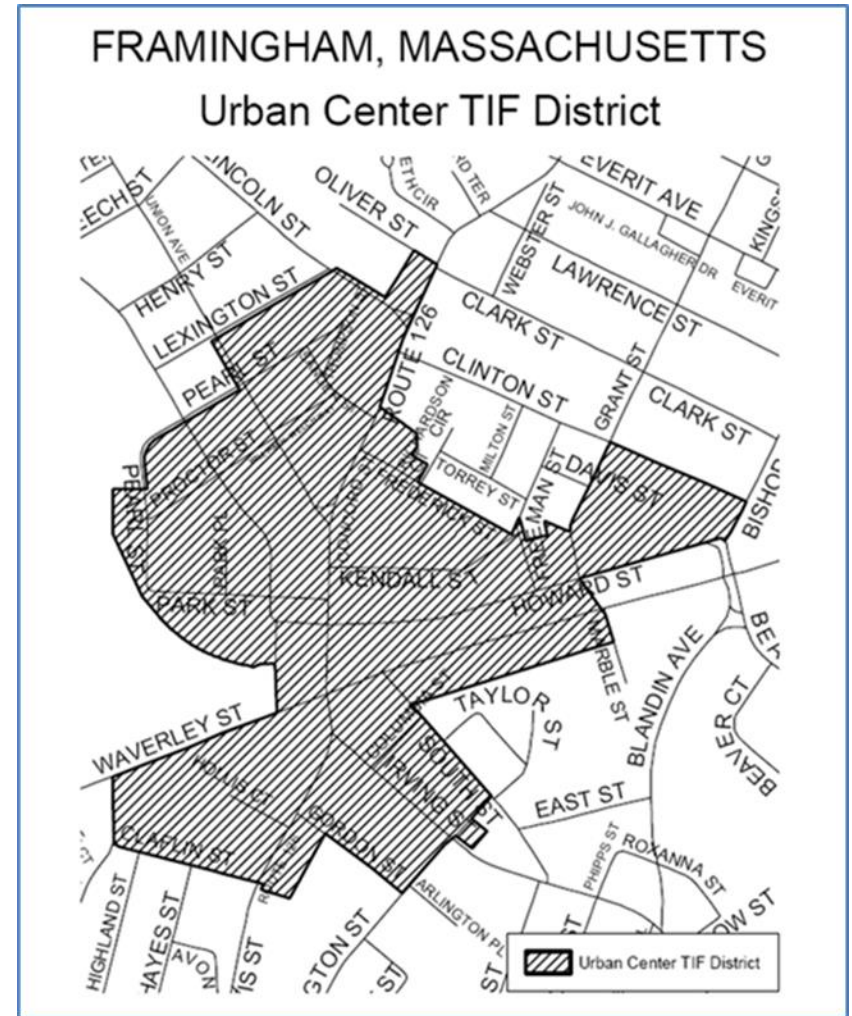
Arthur P. Robert
Director, Community & Economic Development

AGENDA

- Introductions & housekeeping
- Overview & background
 - UCH-TIF program basics
 - TOD as means to revitalize our downtown
 - TIF Fundamentals
- UCH-TIF Plan Elements
 - UCH-TIF Zone
 - Public Benefit – how our Town qualifies
 - Objectives
 - Draft UCH-TIF Agreements
- Questions and Answers

OVERVIEW

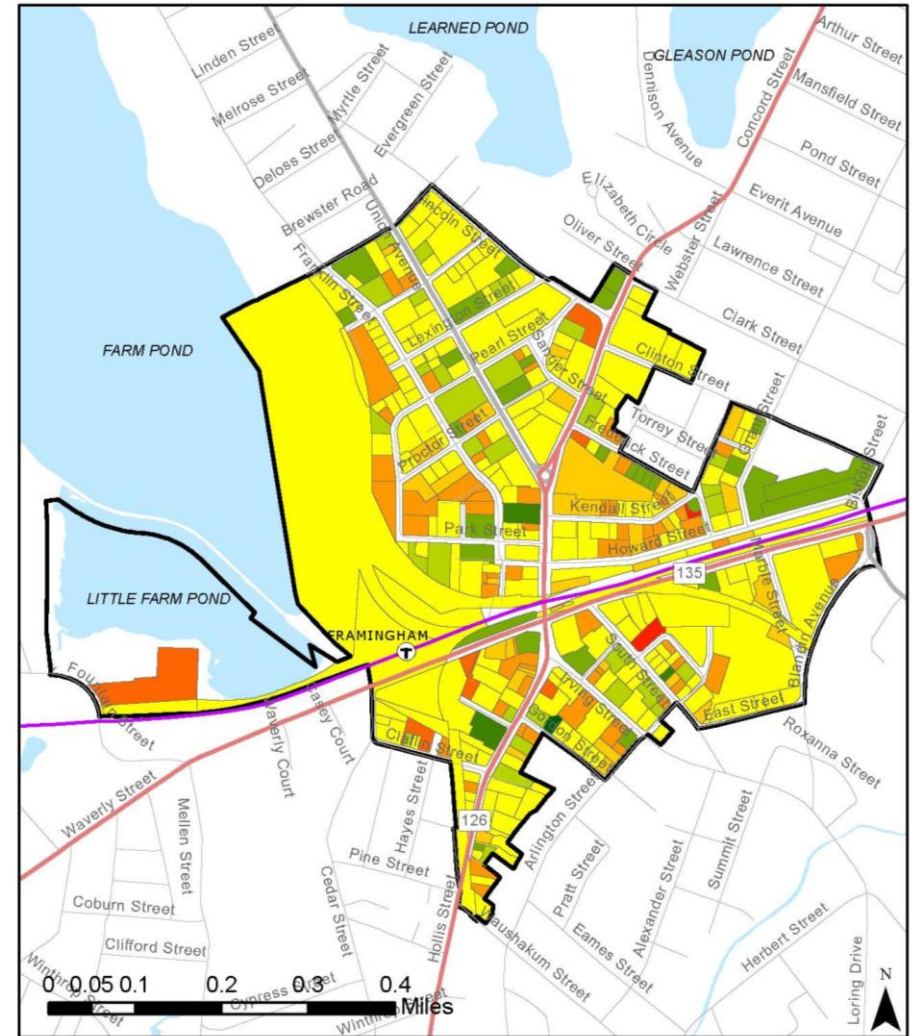
- State created UCH-TIF program, allowing communities to encourage “primarily residential” projects
 - Created in M.G.L. c. 40, § 60
- Department of Housing & Community Development (DHCD) oversees program
- Town created UCH-TIF Plan & Zone in 2005, through a process:
 - Public Hearing
 - BoS & Town Meeting votes
 - DHCD approval



Original UCH-TIF Zone – established in 2007

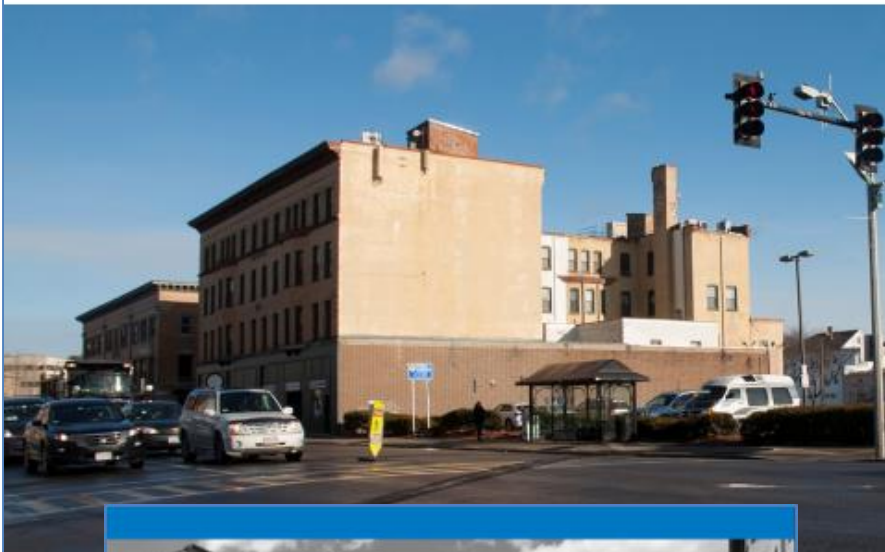
OVERVIEW

- New UCH-TIF program rules provide more flexibility to communities
 - Reduces affordability requirement
 - State waives right of first refusal to purchase affordable units
- Town proposing new UCH-TIF Plan & Zone, to match our expanded CB District, for two reasons:
 - Allows Town to provide TIF agreements to prospective TOD developers
 - Provides Town option to support TOD projects located throughout the expanded CB District
- New UCH-TIF Plan & Zone requires public review & approval, including:
 - Public hearing – Tonight!
 - BoS vote – 1/24/17
 - Special Town Meeting – 2/28/17
 - Final DHCD approval

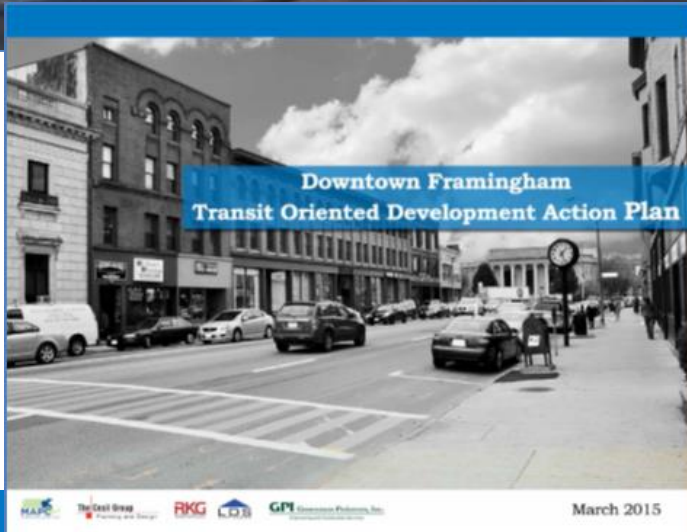


REALIZING THE DOWNTOWN VISION

TODAY: CONCORD AT HOWARD STREETS



FUTURE: CONCORD & HOWARD STREETS



"We want to make Downtown Framingham a vibrant, urban, diverse, multi-cultural center that can really be a hub of economic activity in the MetroWest region."

- Summary Vision Statement for Downtown

Transit-Oriented Development (TOD): A Proven & Successful Model

Waltham – The Merc

- 269 apartments (27 affordable)
- 27,595 SF retail
- 300 car garage + 92 surface parking spaces



Waltham – Cronin's Landing

- 281 residential units
- 25,500 SF retail
- Completed in 1998



Natick – Modera Natick Center

- 150 units near MBTA Station
- 6.4-acre site
- Parking deck + surface parking



Marlborough – Village District Zoning

Introduces major changes for new developments, including:

- redefining allowable uses
- relaxing parking requirements
- revising design standards

Housing Relevant to Framingham's Future



Young Adults:
Rent Apartments

Active Seniors:
Sell Homes, Rent
Apartments

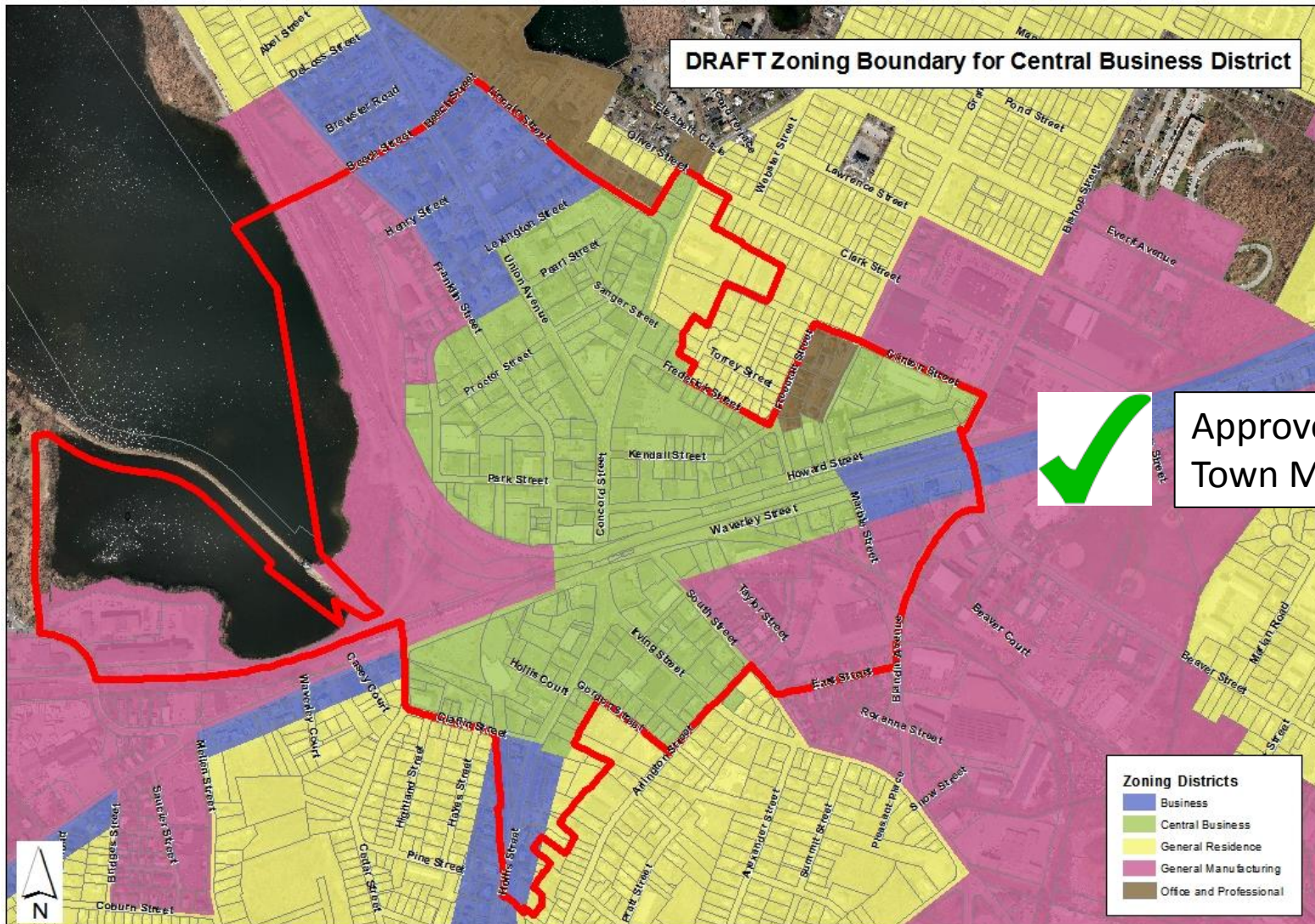
Settled Adults:
Purchase Homes

- Downsizing Baby Boomers
- Millennials
 - Aged 18 – 36, 77 million, or 24% of US population
 - 62% prefer urban, mixed-use communities
 - 66% are renters
 - Declining auto ownership
 - Boston: #3 market for wealthy millennials earning > \$100K/yr
 - Seeks simplicity, authenticity, walkability & transit choice



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EXPANDED CENTRAL BUSINESS (CB) DISTRICT ZONE



KEY FINDINGS – CB MARKET RESEARCH

Downtown is poised to take advantage of market & demographic shifts

- Residential market – multifamily w/ higher end finishes
- Commercial market – limited options
- Residents want more amenities

Town must look for opportunities to partner with private developer

- Today, development marginally profitable, due to costs
- Untested residential market w/o comps
- Options include tax incentives, infrastructure assistance, or land assembly

EXECUTIVE SUMMARY

8 Keys to Unlocking Downtown's Potential

Capitalize on the Market

Downtown Framingham is poised to take advantage of the shifting market and demographics in the region.


- > The market for residential development lies primarily with multifamily rental units with higher end finishes and building amenities to attract younger and older tenants.
- > The market for commercial development is limited. The current spending power in the area could possibly support another 11,000 - 26,000 square feet of retail space in the Downtown, and possibly another 5,000 - 12,000 square feet of office space.
- > Residents want to see more restaurants, shops, cafes, high end bars, and artist space in Downtown.
- > Downtown could be greatly enhanced from a market perspective by the pending decision of MassBay Community College to locate a campus in Downtown.

Public and Private Partnership

The Town must look for opportunities to partner with private sector developers to re-energize Downtown.

- > The costs of developing mixed-use and residential buildings in Downtown are close to exceeding potential profit, making development only marginally profitable.
- > The residential market has not been tested with new product in some time. It may take a few smaller residential projects to prove the market in Downtown.
- > Parking requirements are too high for residential development in Downtown. Parking costs can be lowered by adjusting parking requirements through zoning changes.
- > The Town should look for ways to partner with developers to help with the financial feasibility of projects. This could occur through tax incentives, infrastructure assistance, or land assembly.

Illustrative Rendering of a Hypothetical Redevelopment Scenario at Pearl Street



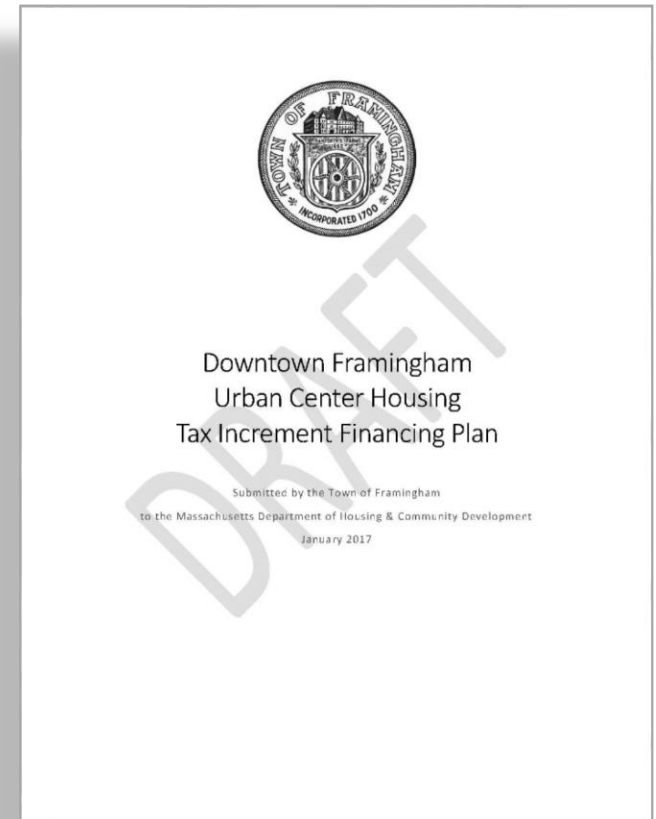
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Downtown Framingham TOD Plan

UCH-TIF PLAN

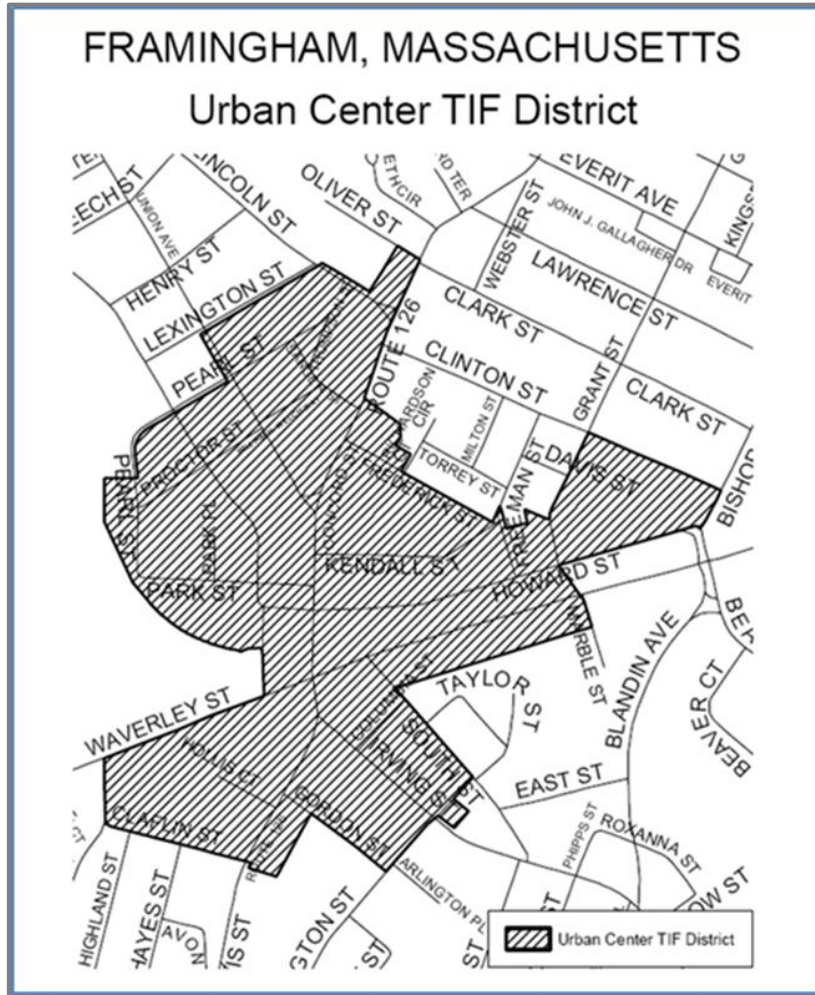
Major Elements Required by DHCD:

- Executive Summary
- Objectives
- Parcel Descriptions, Coverage & Zoning
- UCH-TIF Zone
- Specifications – development & useful life
- Compliance with zoning
- Schedule & cost of public construction
- Affordable housing
- UCH-TIF agreements

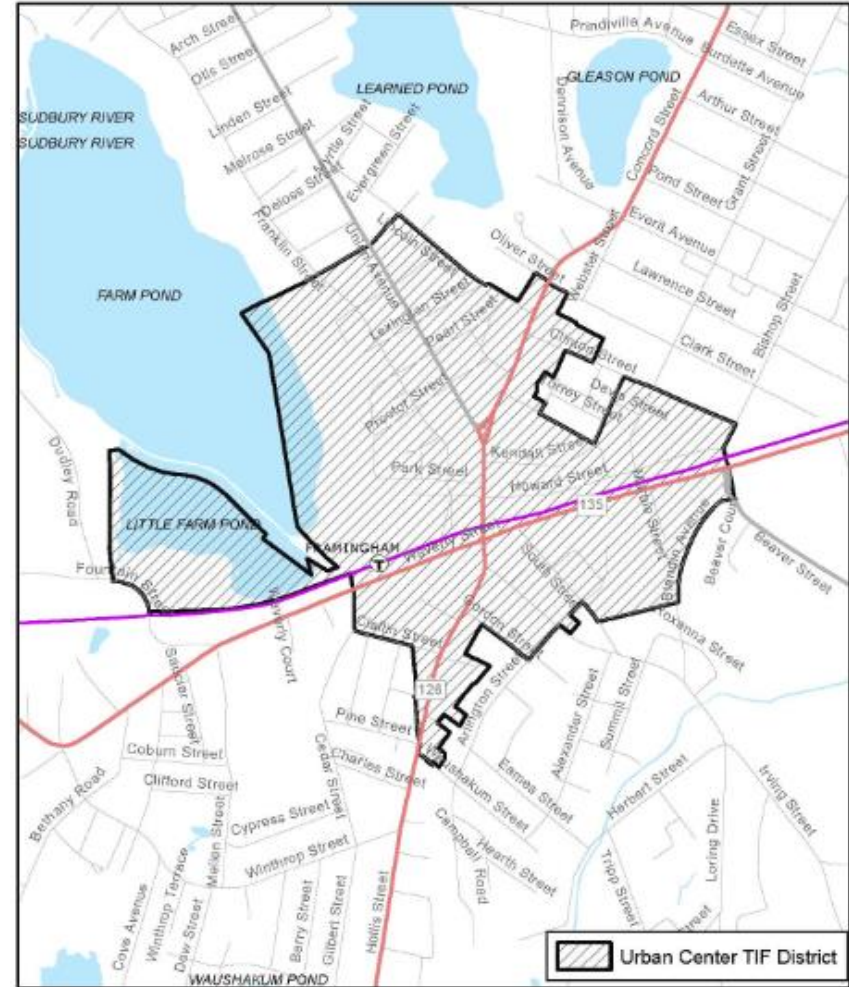


UCH-TIF ZONE

Original Zone - 2005



Proposed Zone - 2017



OBJECTIVES

- Top priority – revitalize & redevelop downtown in accordance with vision & 2015 *TOD Action Plan*
- Plan is to encourage:
 - A mixture of complementary land uses
 - New multifamily developments
 - Pedestrian Activity
 - A diversity of housing types
 - The strengthening of downtown businesses
 - Investment in existing buildings
 - Maintenance of the historic character
 - Encourage “first mover” projects
 - Additional tax revenue

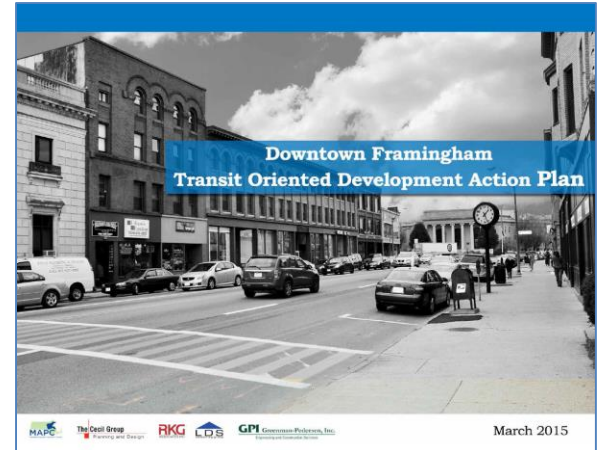


photo credit: Allan Jung, MWDN

"We want to make Downtown Framingham a vibrant, urban, diverse, multi-cultural center that can really be a hub of economic activity in the MetroWest region."

- Summary Vision Statement for Downtown

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FINDING OF PUBLIC BENEFIT

- Proposed UCH-TIF zone must meet at least one qualifying criteria.
- Public Benefit criterion: average household incomes less than 115% median household income for the Boston-Cambridge-Newton MSA

	Boston-Cambridge-Newton MSA	UCH-TIF Zone ¹	Census Tract 3831.01	Census Tract 3831.02	Census Tract 3832	Census Tract 3833	Census Tract 3834
Mean Household Income (\$)	102,892	\$73,029	49,386	42,369	66,297	65,739	74,280
Median Household Income	75,389	\$51,360	30,778	32,050	60,507	46,090	55,594
Mean as % of MSA Median	N/A	96.8%	65.5%	56.2%	87.9%	87.2%	98.5%

¹ 2016 Estimates from ESRI Community Analyst for the proposed TIF zone only (www.communityanalyst.arcgis.com)

OTHER CRITERIA

The area is used primarily for commerce

- ~45% of the parcels are assessed as commercial property
- 34% are residential & 17% tax-exempt
- Most residential land in the CB zone is multi-family or two-family, with very few single-family residences.

The area has a high population during regular business hours when compared to nonbusiness hours

- Most land in the CB zone is commercial, civic, or institutional
- There are a handful of restaurants, many of which struggle to fill seats, with less evening activity

Daytime automobile traffic and parking are higher during business hours than nonbusiness hours

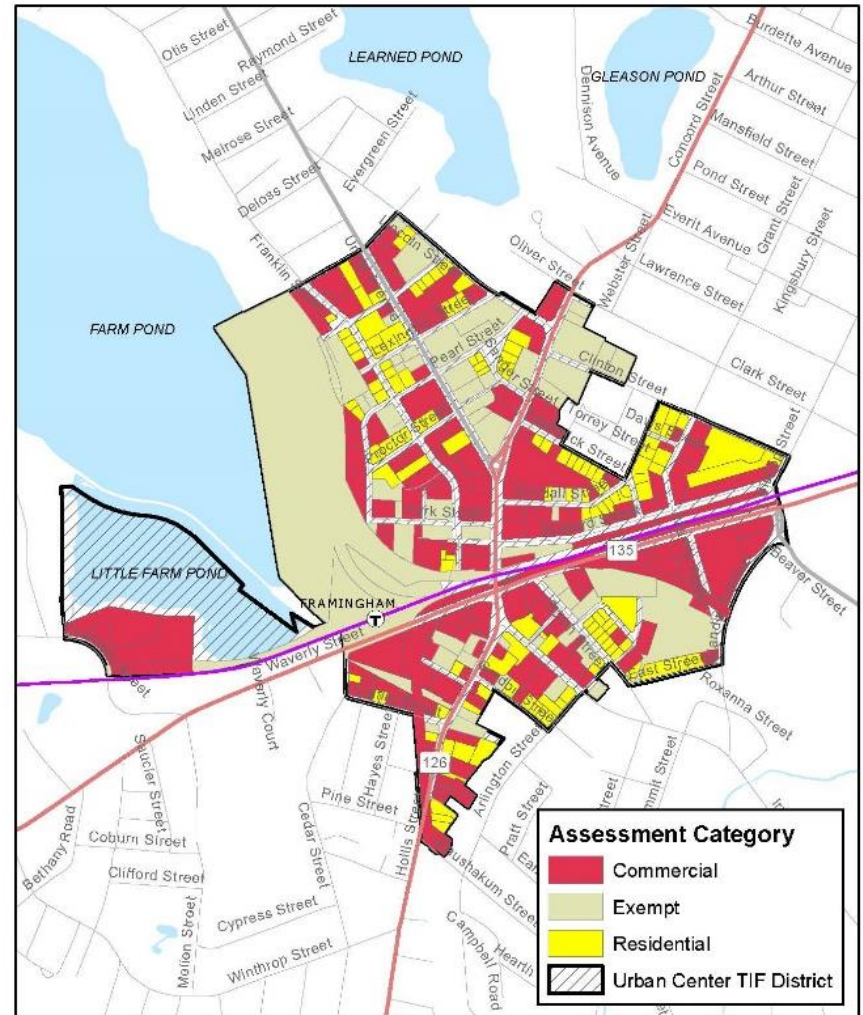
- The AM peak is at 7:30am: the PM peak is at 4:30pm
- Between peaks, traffic is ~900 – 1,100 veh. per hour
- Traffic volume declines to ~500 veh. per hour by 9:00 PM

There is a need for multi-unit residential properties in the area

- A 2014 housing study found a very strong downtown rental market with ~100% occupancy, & low turnover, along with limited supply of affordable housing in the downtown area.

PARCEL DATA

Address	Property Owner	Parcel ID	Land Use
3 ARLINGTON ST	WANG, ZHAOHUI	135-95-4317	THREE-FM-RES
33 ARLINGTON ST	CORDEIRO, ESTELA M	135-95-1049	SNGL-FAM-RES
37 ARLINGTON ST	VASQUEZ, VICENTE GUERRA	135-95-0067	TWO-FAM-RES
63 ARLINGTON ST	COMMONWEALTH OF MASSACHUSETTS	135-84-6962	OTHER
7 ARLINGTON ST	NASCIMENTO, RONALDO L & DALVA M	135-95-3372	SNGL-FAM-RES
83 ARLINGTON ST	SCIACCA, FRANCESCO G TR	135-84-5795	RES-UDV-LAND
31 AVON ST	GRANT, MARLON JR & CHRISTINA M	135-84-1616	SNGL-FAM-RES
11 BEECH ST	THOMPSON, JO-ANN & STEVEN J GLYNN,CO-TRS	120-78-5034	GEN-OFFICE
23 BEECH ST	TWENTY THREE BEECH STREET LLC	120-78-6078	CONDOMINIUM
51 BEECH ST	THE PKR FAMILY LIMITED PARTNERSHIP	120-78-9335	MIXED - COMM/RES
2 BISHOP ST	FRAMINGHAM HOWARD, LLC	128-06-6723	GEN-OFFICE
4 BISHOP ST	FRAMINGHAM 4 BISHOP, LLC	128-06-3753	CONDOMINIUM
BISHOP ST	DENNISON MFG CO	128-06-4907	OTHER
15 BLANDIN AVE	METROWEST REGIONAL TRANSIT AUTHORITY	135-95-9640	GASB-AUTH-TR
19 BLANDIN AVE	BELLONE, SALVATORE A	135-05-1482	RETAIL-STORE
3 BLANDIN AVE	BARROS, SUZANA	128-06-6208	RETAIL-STORE
9 BLANDIN AVE	LENETT, RICHARD S TR	128-06-4291	AUTO-REPAIR
0 CEDAR ST	DEPT. OF CONSERVATION AND RECREATION	134-75-9209	DCR-DWSP-EAS
14 CEDAR ST	STUCCHI, WILLIAM J & MARY I	134-75-6296	4-8-UNIT-APT
2 CEDAR ST	ORLANDO, LEDA M TRUSTEE	134-75-7331	WAREHOUSE
29 CLAFIN ST	35 CLAFIN, LLC	135-85-0170	AUTO-REPAIR
37 CLAFIN ST	SHAPIRO, SIDNEY D & ALAN	134-75-9137	CONSTR EQUIP
43 CLAFIN ST	SHAPIRO, SIDNEY D & ALAN	134-75-9103	4-8-UNIT-APT
5 CLAFIN ST	NGUYEN, THOMPSON	135-85-2026	WAREHOUSE
53 CLAFIN ST	LOPES, DELIO & MILCA	134-75-8154	SNGL-FAM-RES
59 CLAFIN ST	STUCCHI, WILLIAM J & WILLIAM E	134-75-7159	WAREHOUSE
6 CLAFIN ST	SOUTH MIDDLESEX NON-PROFIT HOUSING CORP	135-84-2941	GASB-CHAR-SE
CLAFIN ST	GLEASON S INC OF FRAMINGHAM	135-85-0122	AUTO-REPAIR
101 CLINTON ST	FRAMINGHAM CLINTON, LLC	128-06-3837	OTHER
2 CLINTON ST	ROMAN CATH ARCHBISHOP OF BOSTON	128-97-2661	GASB-RELIG-M
25 CLINTON ST	ROMAN CATHOLIC ARCHBISHOP OF BOSTON	128-97-1367	GASB-ED-ELEM
30 CLINTON ST	ROMAN CATH ARCHBISHOP OF BOSTON	128-97-4542	GASB-RELIG-M
36 CLINTON ST	ROMAN CATHOLIC ARCHBISHOP OF BOSTON	128-97-5456	GASB-RELIG-M
71 CLINTON ST	FORD, DENNIS B TR	128-97-8027	4-8-UNIT-APT
77 CLINTON ST	JUSTIMANO, CARLOS EDUARDO ROJAS	128-97-9018	SNGL-FAM-RES
81 CLINTON ST	WANG, ZHAOHUI	128-97-9086	SNGL-FAM-RES
11 COLUMBIA ST	FELZMANN TR, WILHELMINE L	135-95-0549	AUTO-REPAIR
15 COLUMBIA ST	DOBAY, JOHN V TR	135-95-1634	AUTO-REPAIR
7 COLUMBIA ST	NG, RICHARD & SUSAN	135-95-0526	4-8-UNIT-APT
110 CONCORD ST	VTT GREENSBORO, LLC	128-86-5683	RETAIL-STORE
112 CONCORD ST	VTT GREENSBORO, LLC	128-86-5659	COM-UDV-LAND
121 CONCORD ST	VTT FRAMINGHAM RENAISSANCE, LLC	128-96-0741	MIXED - COMM/RES
150 CONCORD ST	TOWN OF FRAMINGHAM	128-87-6060	GASB-IMP-SEL
18 CONCORD ST	ISAACSON, RONALD & WEITZLER, DAVID TRS	128-86-5038	WAREHOUSE
181 CONCORD ST	ARON, MARLENE	128-86-9908	RETAIL-STORE
183 CONCORD ST	COHEN G D & GARNICK H TRS	128-87-9164	RETAIL-STORE
188 CONCORD ST	HADDAD, GEORGE E	128-87-7106	GEN-OFFICE
19 CONCORD ST	SIDDIQUI, AHMED I TR	128-86-8039	RETAIL-STORE
196 CONCORD ST	FRAM MUNICIPAL FED CRED UNION	128-87-7292	GEN-OFFICE
205 CONCORD ST	ROMAN CATH ARCHBISHOP OF BOSTON	128-97-0266	GASB-RELIG-O



BUILDINGS & CONDITIONS

Factor	Observations
Buildings largely from early 20 th century	<ul style="list-style-type: none">• Over time, many in disrepair• Some demolished & replaced w/ parking & auto uses• Decisions on key public structures, incl. Memorial & Danforth Buildings
Historic structures struggle to retain tenants	<ul style="list-style-type: none">• 74 Concord & 15 Park Street – vacant• Amsden Building - underutilized• H.H. Richardson depot vacant until 2014
Transportation is a challenge	<ul style="list-style-type: none">• Available on-street parking• Pearl Street garage, town's off-street parking option, is in disrepair
Substantial recent public investments	<ul style="list-style-type: none">• New MWRTA facility periphery• MWRTA 10-year lease w/ MBTA, to improve commuter rail station & parking• Public library - new parking & improvements

INFRASTRUCTURE CAPACITY & CONDITION

Factor	Observations
Numerous public investments	<ul style="list-style-type: none">• Redesign Memorial Square• Renovate Common• Traffic calming• Walkability improvements
Water & sewer	<ul style="list-style-type: none">• District improvements in 2001, 2004, 2005, 2007, 2008• 2010/2011 – Concord Street• 2012 – Concord Street• 2015 – Irving, Herbert & Lawrence Streets• Ongoing – Union Avenue
Roadways & walkability	<ul style="list-style-type: none">• 2006 – Franklin Street• 2014-2016 – Route 126 Corridor• Ongoing – Blandin Ave. RR crossing• Future – Union Ave and Route 125/136 grade separation

AFFORDABLE HOUSING

Factor	Observations
Two projects anticipated	<ul style="list-style-type: none">• 75 Concord Street – 197 units, \$60MM in private inv.• 266 Waverly Street – 270 units, \$73MM in private inv.
Affordability	<ul style="list-style-type: none">• 10% of units, per Affordable Housing bylaw• Units to be affordable – at 80% area median income (AMI) – in perpetuity• Developer works to register affordable units w/ state, enforce bylaw, report
Useful life	<ul style="list-style-type: none">• No less than 27.5 years, per depreciation allowed in the Modified Accelerated Cost Recovery System (MACRS)

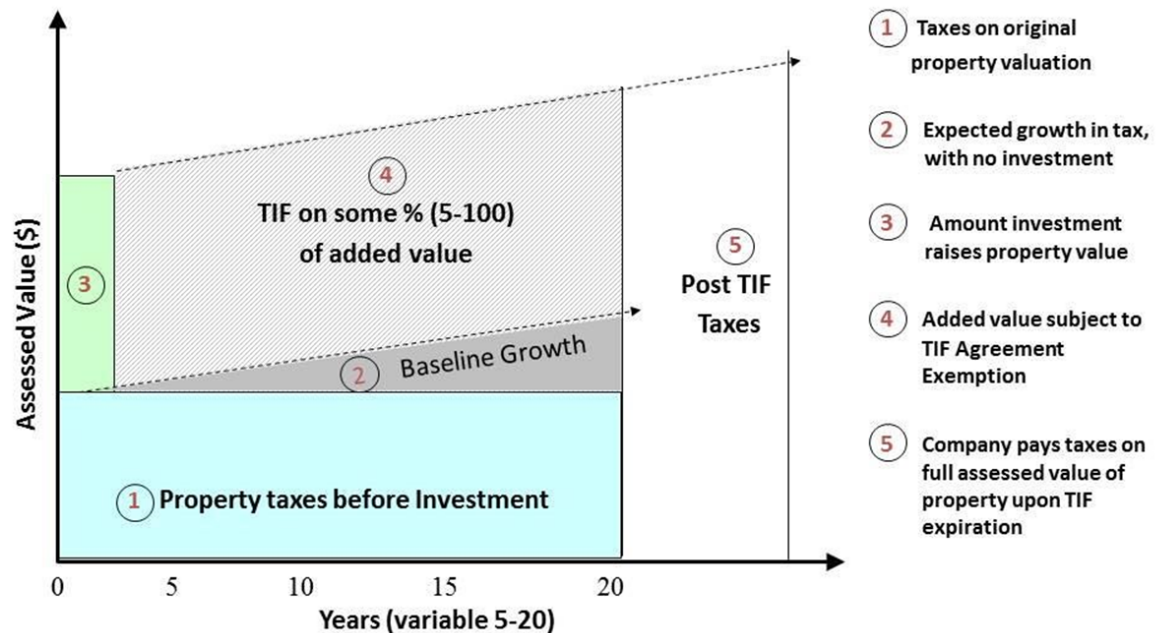
ZONING & COMPLIANCE

Factor	Observations
Intent	<ul style="list-style-type: none">• Encourage higher density, mixed-use & multifamily projects as allowed in CB zoning changes voted in October 2015
Zoning	<ul style="list-style-type: none">• Enables feasible development by increasing allowed density, reducing parking requirements, & more flexibility on uses• Allows for feasible development within 10-minute walk of the Commuter Rail station• Extracts in Appendix B
Controls	<ul style="list-style-type: none">• Special permit required from Planning Board for projects exceeding 30K SF• Height limits for projects close to residential districts• Design standards & guidelines

INCENTIVISE NEW INVESTMENT

- TIF agreements encourage investment by reducing costs and risk
- Property owner continues to pay property tax on pre-investment value
- During TIF term, Town & developer share investment-driven, incremental property tax revenues
- At end of TIF term, Town accrues all incremental property tax revenues
- Town has recent, successful experience: TJX Companies & Jack's Abby Brewing

Tax Increment Financing (TIF) Agreement Mechanics



Massachusetts Office of Business Development



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TWO TOD OPPORTUNITIES



75 Concord Street – Alta Framingham
Wood Partners



266 Waverly Street – Modera Framingham
Mill Creek Residential Trust

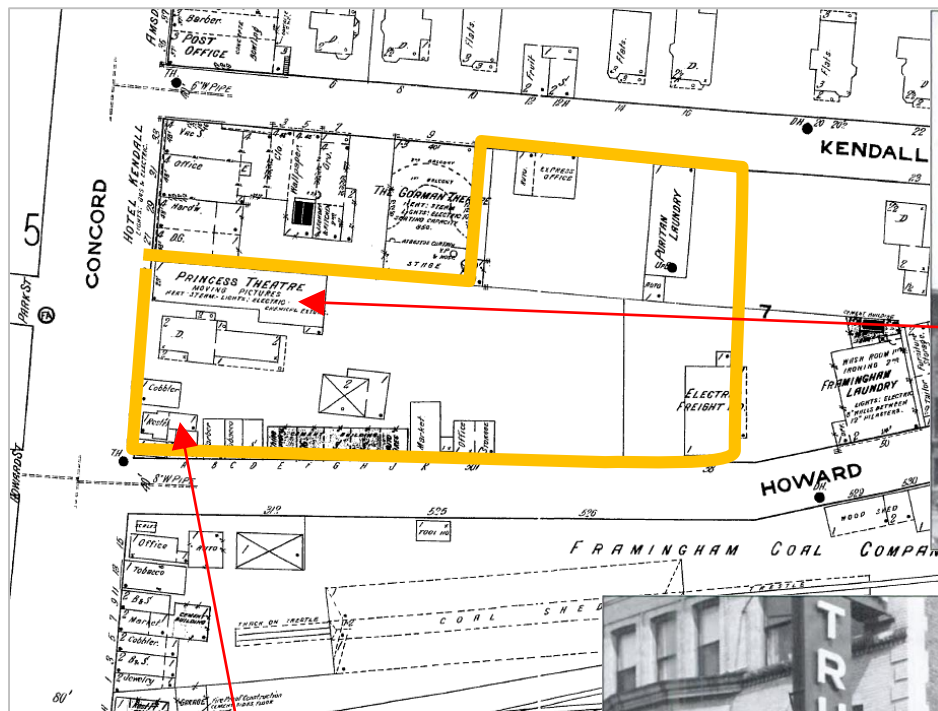


75 CONCORD STREET

Investment	Est. \$60MM
Type	Mixed Use, w/ ~2.6K SF Retail
Units & Mix	197
Studio	0%
1BR	70%
2BR	30%
3 BR	0%
Affordable	20
Stage	Due Diligence, PB in late JAN 2017
Challenges	First Mover in Untested Market Geotechnical Mitigation Parcel Aggregation
Other	Presented to Tech Review Team on 12/22/16
Status	Agreed in principle to est. \$6.3MM TIF, w/ 20-year term



75 Concord Street – Historic Context



*Smaller shops and restaurants
around both theaters*

St. George Theater 1921-1968



Princess Theater 1908-1917



75 CONCORD STREET CONCEPT



75 CONCORD STREET CONCEPT



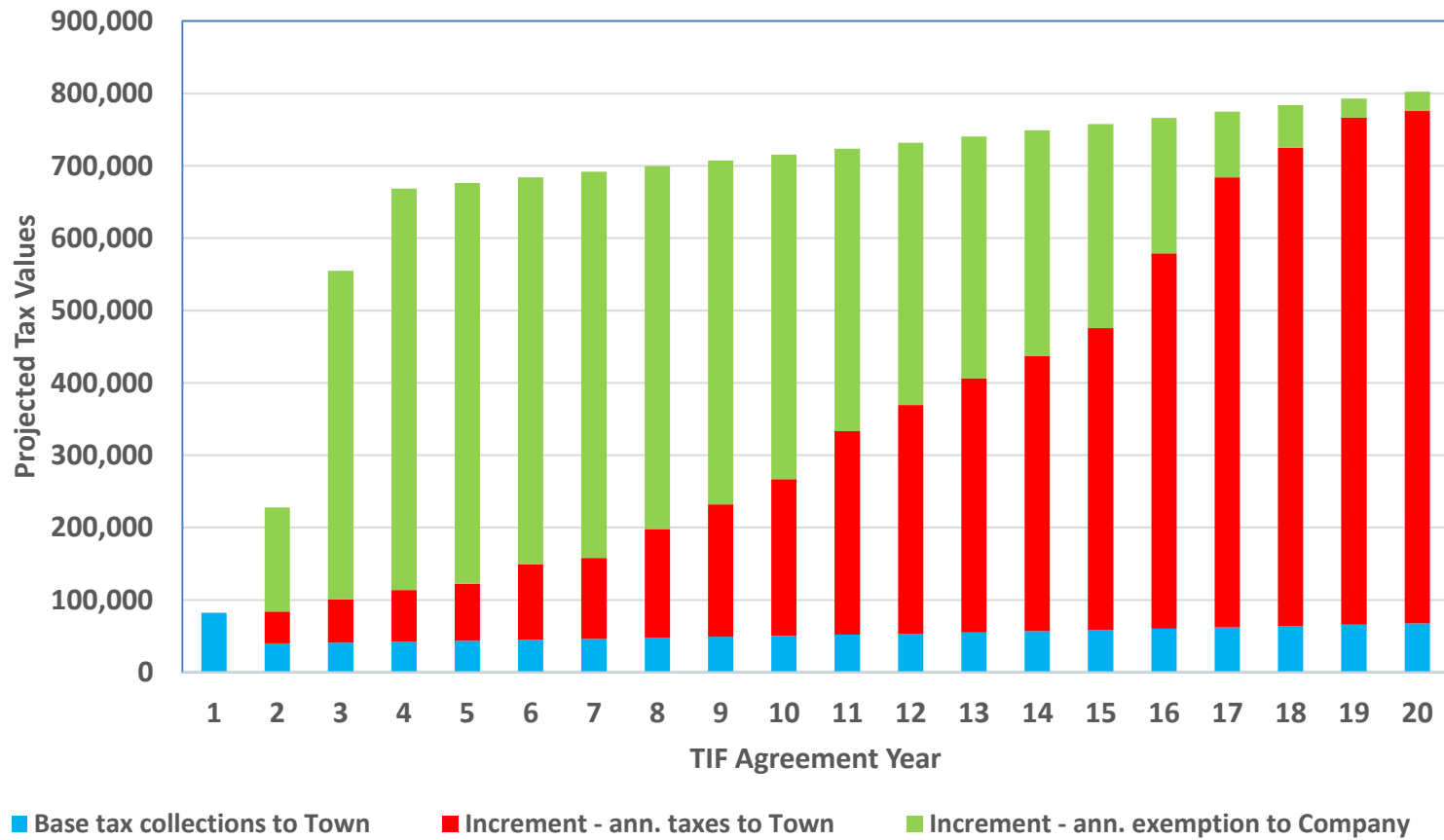
75 CONCORD STREET CONCEPT



75 CONCORD:

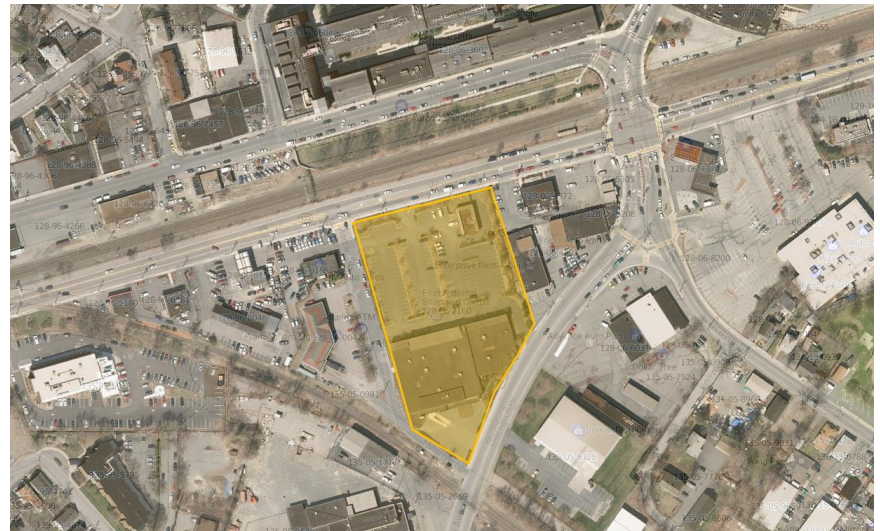
Tax Collections with UCH-TIF Driven Investment

75 Concord Street:
Estimated Tax Collections with TOD Investment

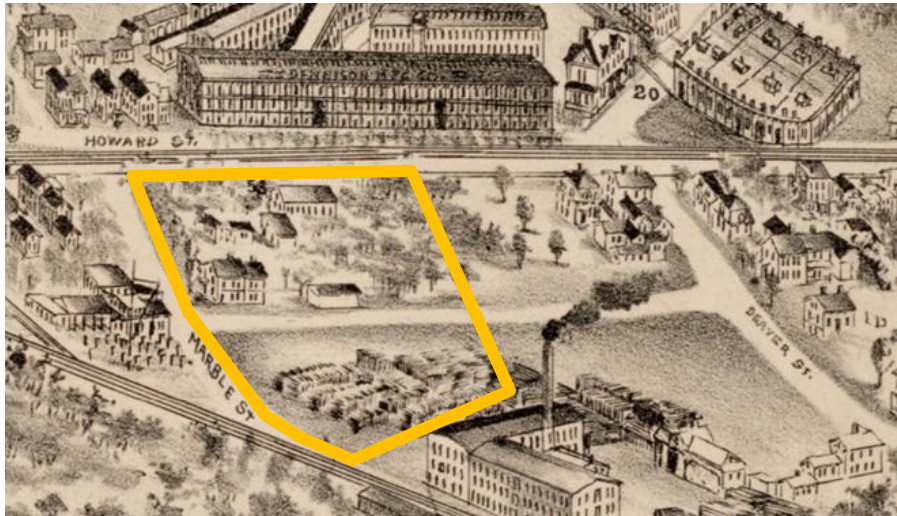


266 WAVERLY STREET

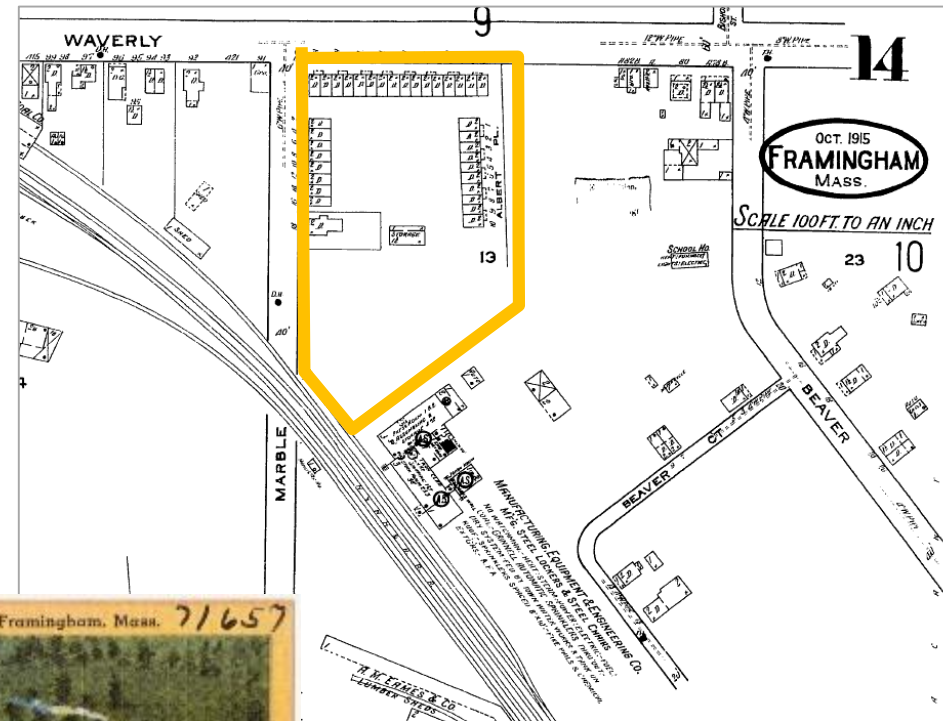
Investment	\$73MM
Type	Multifamily
Units & Mix	270
Studio	11%
1BR	35%
2BR	44%
3 BR	9%
Affordable	27
Stage	Permitted
Challenges	First Mover, Major Investment South of Waverly Street, Greater Distance to Transit, Entering Untested Market
Other	Easement to widen Marble Street, near Blandin Ave.
Status	Agreed in principle to est. \$2.8MM, TIF w/ 7-year term



266 Waverly Street – Historic Context



1898 View of 266 Waverly



1915 Sanborn Map
Row Houses on 266 Waverly.

Postcard showing
Dennison Factory
With worker
housing on 266
Waverly



Row houses likely built around
1910/1915 and demolished in
the early 1960s. Current
building built in 1963.

266 WAVERLY STREET



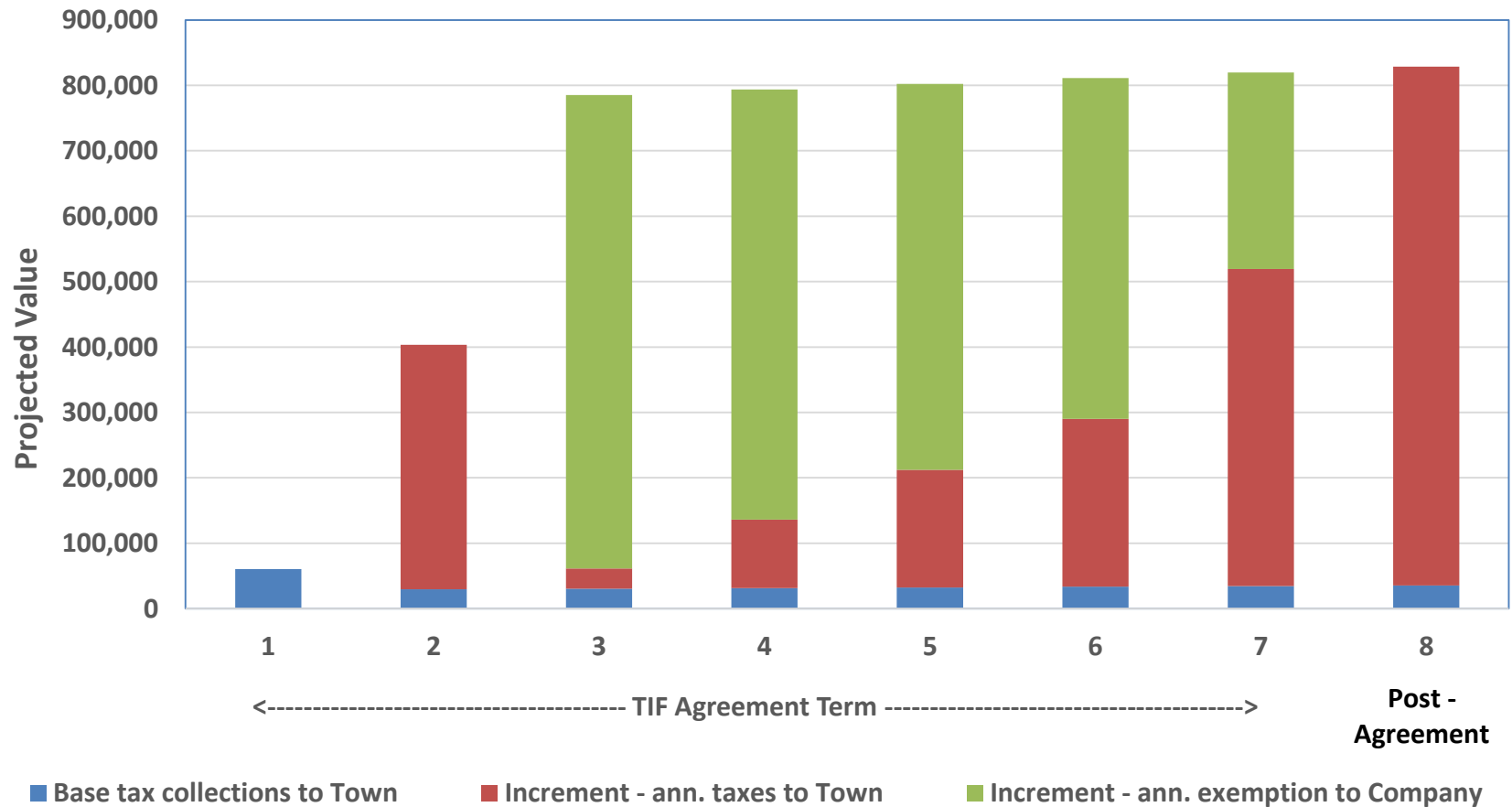
266 WAVERLY STREET



266 WAVERLY:

Tax Collections with UCH-TIF Driven Investment

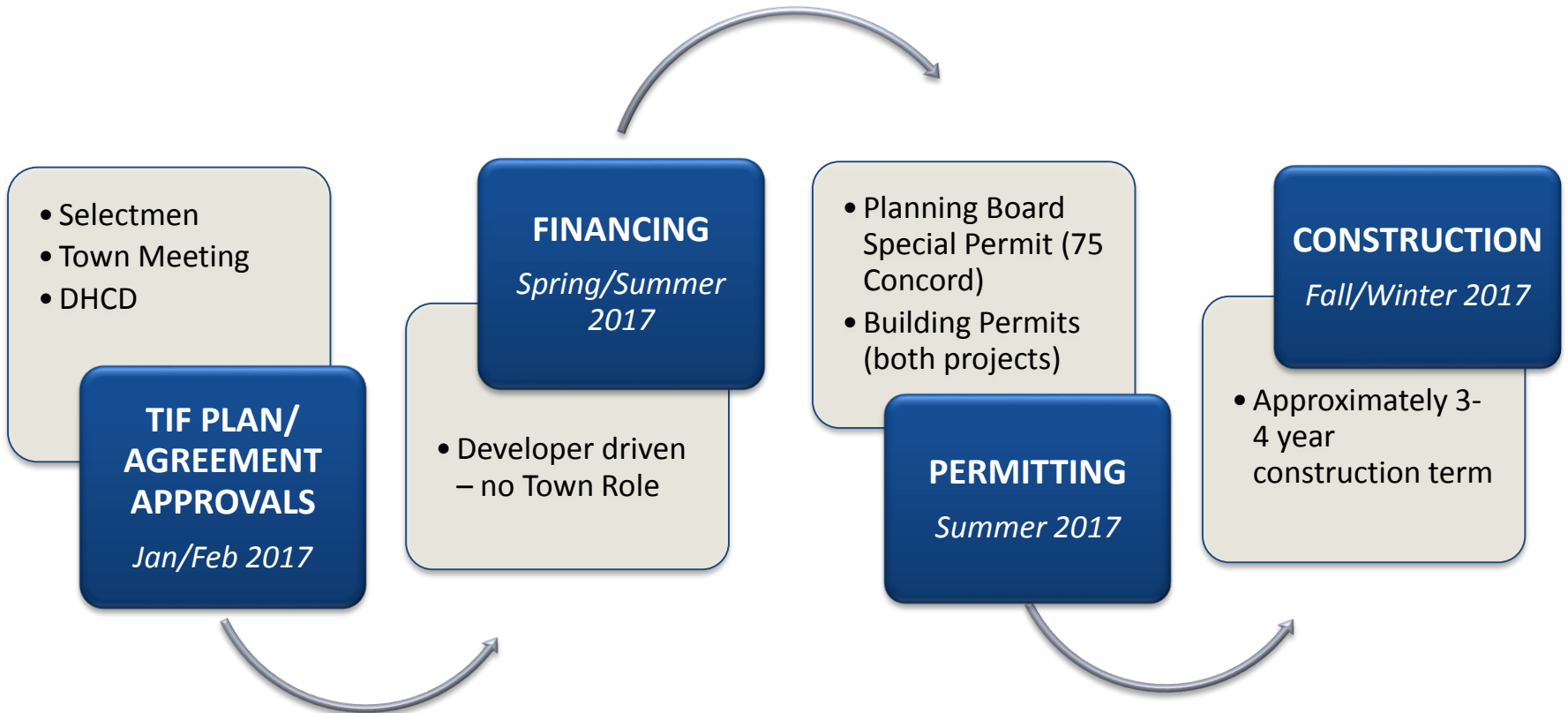
266 Waverly Street:
Estimated Tax Collections with TOD Investment



OTHER MAJOR TIF AGREEMENT ELEMENTS

Factor	Provisions
Define exemption schedule	<ul style="list-style-type: none">• Defines share of property tax increment is exemption to developer• Wood Partners/75 Concord Street – 20 years• MCRT/266 Waverly Street – 7 years
Developer covenants & agreements	<ul style="list-style-type: none">• Construction start• Affordability & Affordable Housing bylaw• Monitoring & enforcement• Sale and TIF agreement assignment
Default	<ul style="list-style-type: none">• Cure period & Town options – demand response plan, reimbursement, termination, revocation• Failure to construct• Liability• Abatements
Affordable housing	<ul style="list-style-type: none">• Monitoring & reporting• Affordable Housing Rental Regulatory Agreement

TIMELINE



QUESTIONS?

Arthur P. Robert

Director, Community & Economic Development

apr@framinghamma.gov ▪ 508.532.5455



TIF: www.framinghamma.gov/TIF

C&ED: www.framinghamma.gov/103/Community-Economic-Development



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STM DRAFT WARRANT ARTICLES

ARTICLE 1: Approve Urban Center Housing-Tax Increment Financing Plan and Zone

To see if the Town will vote to approve the Urban Center Housing-Tax Increment Financing (“UCH-TIF”) Zone and UCH-TIF Plan as presented in the warrant and background materials for this Article, or take any other action in relation thereto.

STM DRAFT WARRANT ARTICLES

ARTICLE 2: Urban Center Housing-Tax Increment Financing (“UCH-TIF”) Agreement (WP EAST ACQUISITIONS, LLC)

To see if the Town will vote to: (a) approve the UCH-TIF Agreement (“Agreement”) by and between the Town of Framingham and WP EAST ACQUISITIONS, LLC or its nominee, pursuant to G.L.c. 23B, and G.L.c. 40, § 59, and G.L. c. 40, § 60 as amended and effective on January 1, 2017, and 760 CMR 58.00, which Agreement is on file with the Board of Selectmen, for the development of the real property situated at **55-75 Concord Street, 29 Kendall Street, 43 Kendall Street, 57 Kendall Street, 59 Kendall Street, and 134 Howard Street**; (b) authorize the Board of Selectmen to submit Certified Project Applications to the Massachusetts Department of Housing and Community Development for approval; and (c) authorize the Board of Selectmen to execute the UCH-TIF Agreements and any other related documents and to take such other actions as may be necessary or appropriate to implement the UCH-TIF Agreements and take such other and further action as may be necessary or appropriate to obtain approval of the Certified Project Applications or to carry out the purposes of this article; or take any other action relative thereto.

STM DRAFT WARRANT ARTICLES

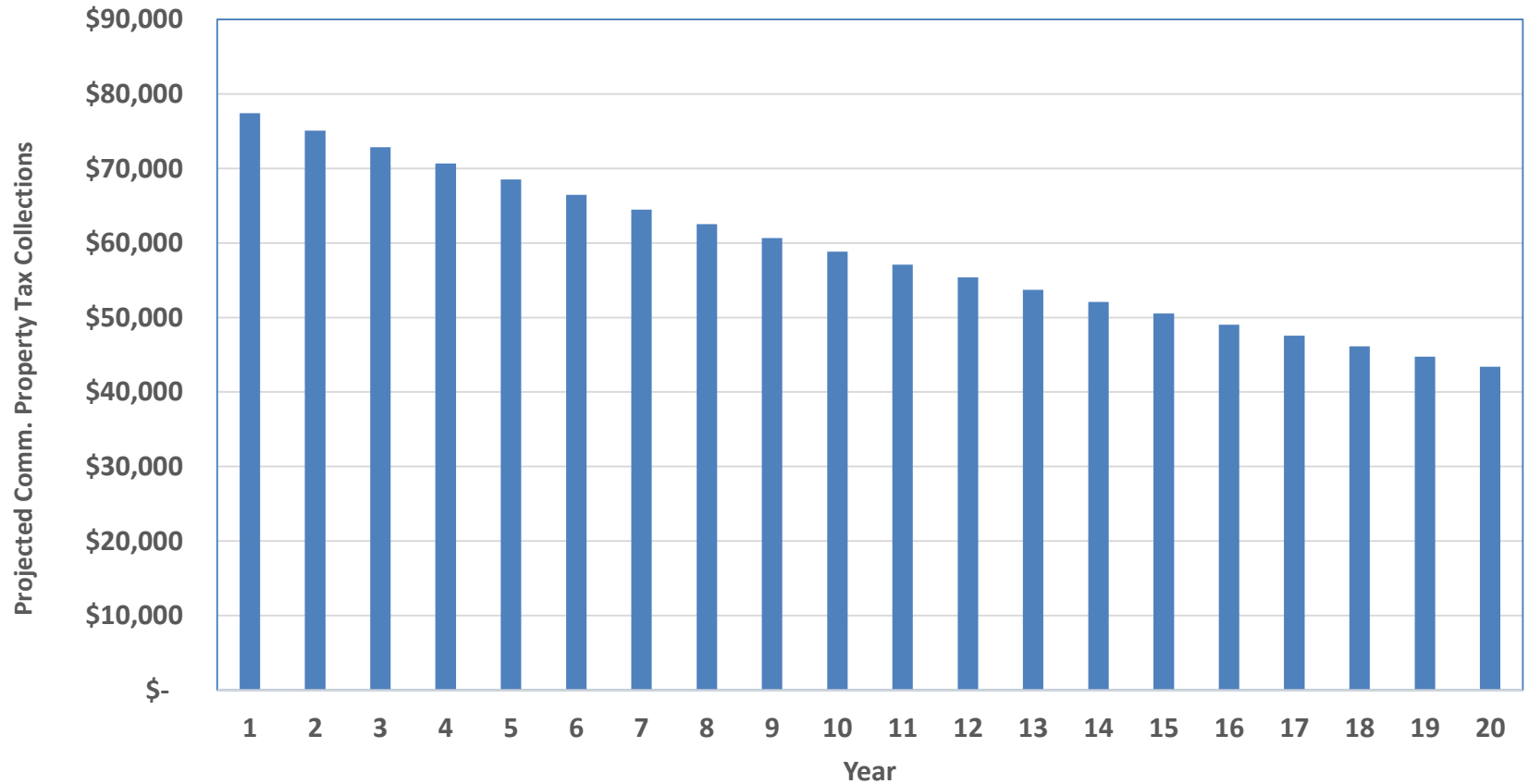
ARTICLE 3: Urban Center Housing-Tax Increment Financing (“UCH-TIF”) Agreement (Mill Creek Residential Trust)

To see if the Town will vote to: (a) approve the UCH-TIF Agreement (“Agreement”) by and between the Town of Framingham and MCRT Investments LLC, or its nominee, pursuant to G.L.c. 23B, and G.L.c. 40, § 59, and G.L. c. 40, § 60 as amended and effective on January 1, 2017, and 760 CMR 58.00, which Agreement is on file with the Board of Selectmen, for the development of the real property situated at **266 Waverly Street, Assessor’s Parcel ID: 128-06-2160-000**; (b) authorize the Board of Selectmen to submit Certified Project Applications to the Massachusetts Department of Housing and Community Development for approval; and (c) authorize the Board of Selectmen to execute the UCH-TIF Agreements and any other related documents and to take such other actions as may be necessary or appropriate to implement the UCH-TIF Agreements and take such other and further action as may be necessary or appropriate to obtain approval of the Certified Project Applications or to carry out the purposes of this article; or take any other action relative thereto.

75 CONCORD:

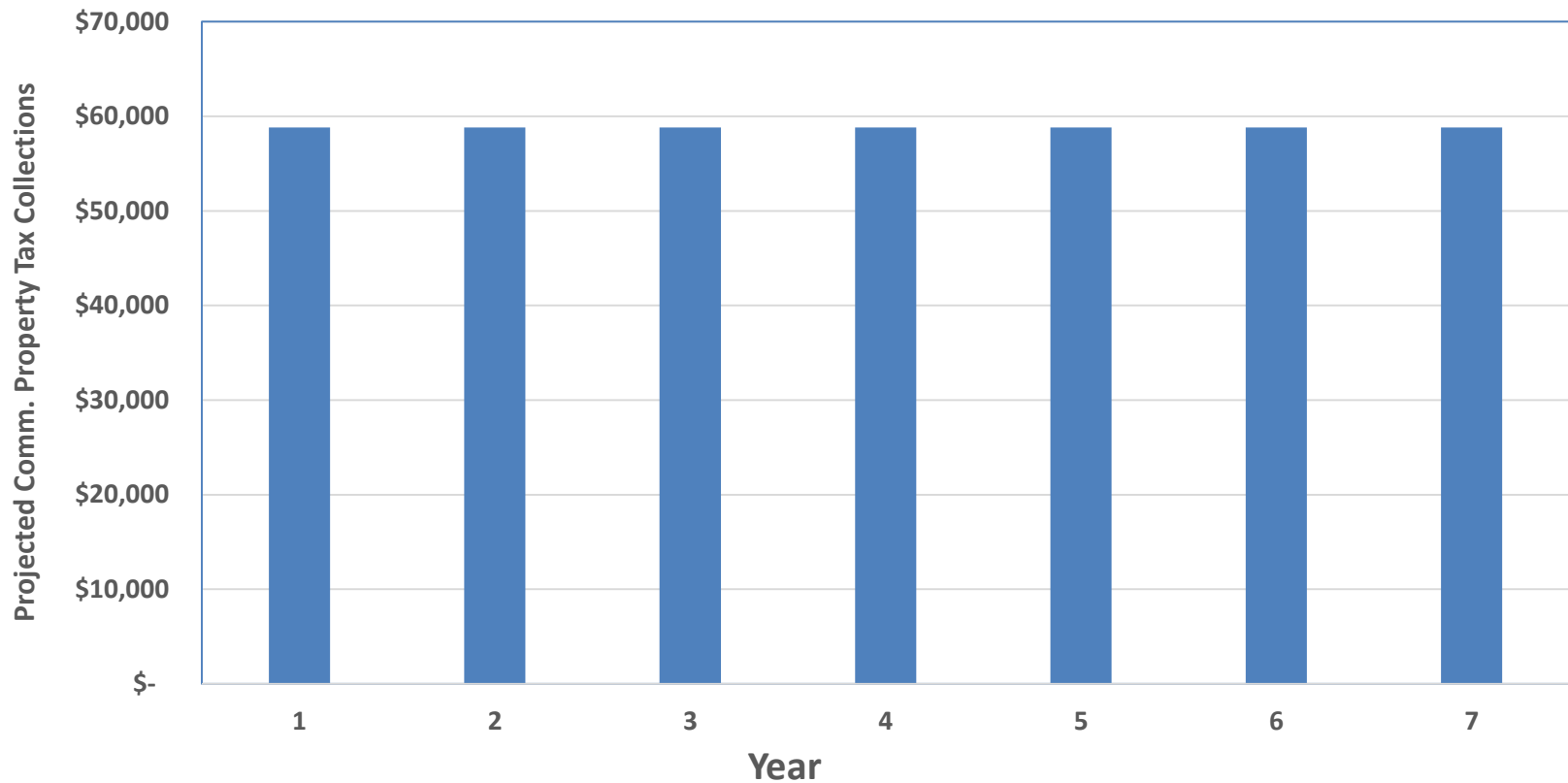
Tax Collections with No Investment

75 Concord Street:
Estimated Future Property Tax Collections, if No Investments



266 WAVERLY: Limited Tax Collections Outlook

266 Waverly Street
Estimated Future Property Tax Collections, if No Investments



Potential Impacts

REVENUES – TOD RESEARCH

Downtown TOD - Estimated Fiscal Impacts - Development of Three Parcel Assemblages

Source: MAPC, Analysis w/ Town Assessor Input, 2015

	Development Square Feet				Residential		Estimated Tax Generation (per Square Foot Basis)		
Development	A	B	C	D	E	F	G	H	I
Scenario	Residential	Office	Retail	Total Sq Ft	Units	Residents	Residential	Office/Retail	Total
Pearl Street	217,669	0	0	217,669	230	552	\$391,804	\$0	\$391,804
Howard Street #1	88,966	23,471	34,427	146,864	81	194	\$160,139	\$272,963	\$433,102
Hollis Court #1	226,100	0	56,231	282,331	238	571	\$406,980	\$220,426	\$627,406
Totals	532,735	23,471	90,658	646,864	549	1,318	\$958,923	\$493,389	\$1,452,312

Does not include
economic impacts of new
downtown activity

Current Property Tax Revenue, All Parcels	\$ 521,113
Potential Incremental Property Tax Revenue	\$931,199

TWO PROJECTS WOULD BE AMONG TOWN'S MOST VALUABLE PARCELS

Proposed projects add substantial value, & become leading properties:

- **266 Waverly:**
\$43.4MM AV
(would be ranked #9)
- **75 Concord:**
\$33.6MM AV
(would be ranked #11)

HIGHEST VALUE PROPERTY OWNERS - FY2017					
VALUE RANK	OWNER	NUMBER OF PARCELS/ACCOUNTS	TOTAL VALUE	TAX RATE (FY2016)	FY2016 TAX AMOUNT
1	DDR MDT SHOPPERS WORLD LLC	5	176,216,600	0.03798	\$6,692,706
2	GENZYME CORPORATION	12	104,844,200	0.03798	\$3,981,983
3	GS JEFFERSON HILLS, LLC	6	100,625,600	0.01756	\$1,766,986
4	STAPLES, INC	2	70,406,000	0.03798	\$2,674,020
5	BOSE CORPORATION	3	69,530,700	0.03798	\$2,640,776
6	MEDICAL INFORMATION TECHNOLOGY INC	1	60,707,300	0.03798	\$2,305,663
7	THE TJX COMPANIES, INC	2	56,028,000	0.03798	\$2,127,943
8	AIMCO BAYBERRY HILL LLC	1	47,418,000	0.01756	\$832,660
9	NDNE 9/90 CORPORATE CENTER LLC	1	43,024,700	0.03798	\$1,634,078
10	WATERS EDGE WEST, LLC	1	38,758,100	0.01756	\$680,592
11	OCP LLC	1	34,040,900	0.03798	\$1,292,873
12	WATERS EDGE EAST, LLC	3	33,333,900	0.01756	\$585,343
13	AP WCP FRAMINGHAM OWNER LLC	1	31,738,200		
14	AVALON FRAMMINGHAM, LLC	1	29,027,200	0.01756	\$509,718
15	VENTAS FRAMINGHAM, LLC	1	27,939,400		
16	ASSET HOLDINGS III L P	2	25,014,800		
17	VHS ACQUISITION SUBSIDIARY NUMBER 9 INC	14	24,471,800		
18	AIMCO GEORGETOWN LLC	1	24,284,200	0.01756	\$426,431
19	DAYTON HUDSON CORPORATION	1	24,079,100		
20	KOSOW, MARVIN TRUSTEE	2	23,066,700		
21	SOVEREIGN APARTMENTS INC	1	22,918,100		

REVENUES – TWO PROJECTS

Project	Property Tax	Property Tax	Change
	Current AV	Est. AV at Buildout	
75 Concord Street	\$ 82,209	\$ 668,770	713%
266 Waverly Street	\$ 60,591	\$ 785,413	1196%
Total	\$ 142,800	\$ 1,454,183	918%

EMERGENCY SERVICES – TOD RESEARCH



Service	Costs
Police	\$185K, for 2.5 FTEs, no equipment, tied to overall Town population increase
Fire	0 – No FTEs, no equipment
EMS	0 – Supportable under existing contract
Sources:	MAPC analysis, FPD, FFD

SCHOOLS – TOD RESEARCH

Downtown TOD - Potential School Enrollment Impacts

Sources: MAPC, Smart Growth America / GWU Center for Real Estate & Urban Analysis

Development	Residential		Estimated New School Aged Children	
			Baseline	100% Error
Scenario	Units	Residents	Estimate	Estimate
Pearl Street	230	552	12	25
Howard Street #1	81	194	4	9
Hollis Court #1	238	571	13	26
Totals	549	1,318	29	60



New England School Development Council

28 Lord Road, Marlborough, MA 01752 • Tel: 508-481-9444 • www.nesdec.org

Reasons to expect limited incremental enrollment:

- NESDEC review finds estimates “reasonable & consistent” with findings in other communities
- Denser, higher housing projects are not attractive; parents seek housing options with more space where available

Sources: NESDEC, RKG Associates

SCHOOLS:

EXPERIENCE SHOWS IMPACT LIKELY LIMITED

Community	Project	Units		Students		Students Per Unit
		Projected	Current	Projected	Current	
Framingham	266 Waverly	270		37.8		0.14
Framingham	75 Concord	178		24.9		0.14
Framingham	PUD - Avalon Bay		90		28	0.31
Framingham	Waterview		581		57	0.10
Natick	Moderia		150		21	0.14
Hopkinton	Legacy Farms - Rental		240		37	0.15
Hopkinton	Legacy Farms - Ownership		172		74	0.43
TOTAL PROJECTED:				62.7		

Notes:

1. data collected in October 2016
2. projections based on research from Smart Growth America as well as similar developments in surrounding communities.